

NEWS RELEASE

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Fraser Centre Status is Detailed

Fraser Centre developer presents update to Borough Council

July 19, 2010 - Downtown State College, PA. — Representatives from York, PA based developer Susquehanna Real Estate(SRE), briefed Borough Council on the status of the Fraser Centre Project and gave an update on pending issues, at the Monday night Council meeting.

Jack Kay, President and CEO of SRE explained that in an effort overcome challenges and delays brought on by the weakened economy, some programmatic changes are being made to help move the project ahead.

Two floors previously slated for residential use are now being developed as offices and two additional floors are being considered for a hotel use.

Upper floors remain dedicated to residential condos, more than half of which have been committed, while street level retail and cinema uses remain as planned.

Kay emphasized the company's on-going commitment to the project and characterized its status as being close, but not quite ready to start construction. "Resolution of the potential hotel use would put the project 'over the top' with approximately 80% of the total area committed and would allow us to begin construction", said Kay. He added that discussions are also underway with hotel prospects.

Plans for a 57,800 square foot state of the art cinema, 10,000 square feet of new retail space, and a two level parking structure have not changed. The goal is to deliver space by spring of 2012.

Susquehanna Real Estate, LP is a York, PA based company specializing in real estate development and consulting for urban residential, commercial and office projects. For more information please visit www.susquehanna-realestate.com. For further information on Fraser Centre visit www.frasercentre.com.

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